

Minutes

Seattle City Employees' Retirement System Regular Board Meeting

Thursday, July 6, 2006 - 9:00 a.m.
Pacific Building, 10th Floor

Present: Dwight Dively, Mark McDermott, Lou Walter, Mary Norris, Rod Rich and Frank Mathews.

Absent: Richard McIver.

Also Present: Ken Leask – ARSCE, Walt North – ARSCE, Gwen Jensen – ARSCE, Ken Hunich – ARSCE, Julie Jameson – City Personnel Workers Compensation Unit, Norm Ruggles and Mel Robertson.

Frank Mathews served as chair in the absence of Mr. McIver.

Linda Diibon from the City Clerk's Office administered an oath and performed the ceremonial swearing in of Rod Rich as a duly elected member of the Board, and Mark McDermott as a newly appointed member of the Board.

Public Comment: Walt North welcomed Mark McDermott and Rod Rich to the Board.

Minutes:

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board approved the minutes from the June 1, 2006 Retirement Board meeting. (Mark McDermott and Rod Rich abstained.)

Ratification of Retired Payroll, Office Payroll, Other Payments and Withdrawals:

Information: The following items represent normal expenses and nothing extraordinary.

Service	\$ 6,076,161.45
Beneficiary	672,916.86
Disability	61,889.76

Pension Payroll – June 2006	\$ 6,810,968.07
------------------------------------	------------------------

Office Payroll - pay period ending May 30, 2006	\$ 26,712.23
--	---------------------

Office Payroll - pay period ending June 13, 2006	\$ 28,944.60
---	---------------------

Vouchers Processed - from May 26, 2006 through June 29, 2006	\$ 48,643.89
---	---------------------

* \$ 0.00 Expert and Consultant Services

Immediate Withdrawal of Contributions:

<u>Member</u>	<u>Department</u>	<u>Position</u>
Allen, Michael R	DCD	Arts Tech
Berner, Hanna	Library	Clerical
Butler, Robert Charles	SPU	Window Systems Engineer
Calacat, Fortunato Lomor	Seattle Center	Usher
Cason, Edith L	Personnel	Admin Spec I
Cervantez, Manuel L.	City Light	Lineman
Charleston, Sherril	Health	Health Education
Connelly, Susan E	Muni Court	Personnel Spec Sr
Davies, Zach Evan	Police	Police Data Tech Trainee
Davis, Malik N	TES	Legislative Aide
Dunlap, Chris A	City Light	Lineworker
Emerick, Gordon S	Library	Library Assistant
Eng, Mark W	DCLU	Planning Assistant I
Gallagher, Clayton A	City Light	Lineman
Garrett-Jones, Sherel J	Muni Court	Court Clerk

Gaudreau,Brian	SDOT	Info Technology Prof B
Greene Jr., Larry N.	Engineering	Laborer
Hansen,Steven A	Admin Services	Building Operating Engineer
Haynes,Lisa Irene	Police	Dispatcher II
Hoskins,Darlene	Parks	Rec Attendant
James,Elimika E	Park	Admin Support Asst
Johnson, Diane Denise	Light	Data Network Security
Koon,Todd Philip	City Light	Lineman
Malone, Deborah	Health	Outreach Coordinator
McClister,Michael	City Light	Meter Reader
Mcdonald, James P	Arts / Cultural Affairs	Public Arts Director
Nowlin,Janay E	Fire	Admin Spec I
Pettigrew,Patrick Sam	City Light	WW Treatment Operator
Powers,Thomas C	Police	Dispatcher I
Quinn,Quincy R	Parks	Laborer
Saleumsay,Souriya	Police	Parking Enforcement
Sias,Mark	Muni Court	Deputy Marshall
Triesch,Justin Robert	Park	Grounds Keeper
Weitzel,Michael K	DPD	Electrical Plans Exam
Woodling,Ann Morgan	Library	Librarian

Upon motion by Dwight Dively, seconded by Rod Rich, the Board ratified the Retired Payroll, Office Payroll, other Payments and Withdrawals.

Ratification of Service Retirements:

Information: The following list represents the retirements that have been processed since the last Retirement Board meeting.

<u>Member</u>	<u>Retired</u>	<u>Years</u>	<u>Days</u>	<u>Department</u>	<u>Position</u>	<u>Age</u>	<u>Option</u>
Abad,Joseph B	6/7/2006	21	84	City Light	Project Coordinator	65	E,G-50
Brack,Reginald D	6/18/2006	7	52	Vested	Vested	62	S,G-100
Castillano,Marya B	6/2/2006	31	46	City Light	Executive 2	63	B,G-50
Church,Steve F	6/3/2006	37	212	City Light	Executive 2	62	B
Demaratus,DeEtta	6/6/2006	1	195	Dual/Vested	Vested	64	S
Diluzio,Carol L	5/17/2006	20	100	Police	Police Comm Dispatcher II	58	C5
Gardner,Debra B	6/12/2006	18	247	Vested	Graphics Arts Designer	57	D,G-50
Gee,Wayne J	6/6/2006	20	26	SEATRAN	Truck Driver	62	C5
Glenn,Sonia M	6/3/2006	20	234	ESD	Buyer Sr	62	D
Gross,Neomi	6/2/2006	23	112	Muni Court	Accounting Tech Super	62	A
Hisayasu,Janet M	6/3/2006	37	139	ESD	Accounting Tech III	65	C10,G-100
Jackson,Joy L	6/7/2006	33	23	Library	Library Associate III	55	D
Jorgensen,Edris	6/6/2006	33	195	Personnel	Personnel Analyst	58	D
Kersikofski,Suzanne	6/1/2006	3	55	Dual/Vested	Vested	60	E
Land,Stephen	6/1/2006	2	362	Dual/Vested	Vested	62	S
McDowell,Kathleen J	6/2/2006	36	64	City Light	Manager 2	57	S
Moody,Valerie J	4/22/2006	16	167	City Light	Janitor	63	C5,G-50
Phillips,Terry L	5/20/2006	25	59	Parks	Ground Maintenance Lead	60	D
Rennels,Susan H	5/16/2006	20	8	Library	Librarian	59	S
Rogers,Don Stetson	5/17/2006	21	57	SPU	Utility Hearing Officer	63	A
Shaffer,Jean C	5/13/2006	27	68	City Light	Utility Manager 3	53	D
Sharp,Linda M	5/20/2006	9	301	City Light	Admin Spec II	62	B
Steele,Kerin R	5/10/2006	11	258	Law	Paralegal	63	S
Steinmeyer,Kathleen	5/31/2006	26	91	Personnel	Executive 2	54	B
Tannehill,Mary L	6/14/2006	21	57	Personnel	Manager 2	58	S
Taylor,Terry	6/3/2006	15	172	Police	Parking Enforcement Officer	57	C5
Toney,James D	5/17/2006	18	235	ESD	Tax Auditor	63	E
White,Michelle D	6/3/2006	31	139	Neighborhoods	Manager 1	55	B
Yoshitomi,Joan K	6/1/2006	5	203	Vested	Vested	66	C20

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board approved the service retirements listed above, pending final review.

Last month 65 new members entered the System, 29 retired and 39 others terminated City employment.

Ratification of Investment Transactions and Statement of Securities and Cash:

Norm reviewed the funding ratio along with monthly and year-to-date performance numbers on the Investment Summary report for May 2006. Mel highlighted items in the Investment Summary report and commented on likely investment results in June.

Upon motion by Dwight Dively, seconded by Rod Rich, the Retirement Board approved the Investment Summary report.

Investment Committee Report:

The Investment Committee is scheduled to meet at 9:30 a.m. on Thursday, July 27, 2006 in the Retirement Office. The Investment Committee meeting scheduled for June 27, 2006 was canceled. Mel briefed the Board on the pending non-U.S. equity manager search.

Executive Director Report:

Norm reported that the results of the Board election showed the majority of the votes were received by Rod Rich. Norm asked the Board to approve the results of the election.

Upon motion by Mary Norris, seconded by Dwight Dively, the Retirement Board ratified the results of the election and declared Rod Rich the winner of the election, for a 3-year term beginning July 2, 2006.

Norm handed out copies of a new book for trustees recently made available by NCPERS.

Buck Consultants provided some follow-up information about the cost of implementing the COLA enhancements and the impact on the funding ratio once the 95% level has been reached. It is estimated that the funding ratio will decrease by 3.9% (*2.8% for the 1.5% COLA & 1.1% for the floor COLA increase from 60% to 65%*).

Lou Walter joined the meeting at 9:17 a.m.

Norm asked the Board if they had any comments or suggestions regarding the draft of the decision letter for the Deborah C. Broughton hearing. There were none, and the Board approved the decision letter.

Old Business:

(1) Status of Benefit Enhancements

The Board was informed that the estimated current funding level of the Retirement Fund is 90.20% as of May 31, 2006.

New Business:

(1) Disability Committee Report

Mel reported that the Disability Committee recommends Board approval of the application for disability retirement by Monica Sicard.

Upon motion by Lou Walter, seconded by Mary Norris, the Retirement Board voted unanimously to approve the disability retirement application for Monica Sicard based on the medical report of the independent doctor hired by the City Worker's Compensation Unit, related materials, and the recommendation of the Disability Committee.

Adjournment

Upon motion by Rod Rich, seconded by Dwight Dively, the Retirement Board voted to adjourn the meeting at 9:20 a.m.

Mark McDermott, Secretary